



FOR IMMEDIATE RELEASE

## **Converge Midstream LLC Announces Acquisition of Fairway Energy Partners, LLC Assets**

*Converge is uniquely positioned to act as a major hub for crude oil shippers and exporters in and out of Houston.*

*Affiliation with Riverstone Holdings LLC positions the Company for significant growth.*

HOUSTON – June 18, 2019, Converge Midstream LLC (“Converge” or the “Company”), a crude oil storage and transportation company affiliated with Riverstone Credit Partners (“Riverstone Credit”), announced today that it has completed the acquisition of the assets of Fairway Energy Partners, LLC (“Fairway”).

On November 26, 2018, Fairway filed a voluntary petition for relief under Chapter 11 and launched a bankruptcy court supervised 363 sales process. On April 10, 2019, Riverstone Credit emerged as the successful bidder for the Fairway assets, in an auction that saw bids from ExxonMobil Pipeline Company, Enterprise Products Operating, LLC, Magellan Crude Oil Pipeline Company LLC, and Sullivan Brothers Investments LLC.

This acquisition has repositioned the assets for future growth. Converge is now uniquely suited to act as a major hub to shippers and other operators looking to move multiple grades of crude oil in and out of Houston. The Company will be led by Dana Grams, CEO; Robert Flavin, CFO; and James Scandola, COO.

The Converge assets include:

- 6.5 million barrels of crude oil storage capacity (with the ability to grow to 19 million barrels) on the Pierce Junction Salt Dome located at the city-gate entrance to the Houston Ship Channel;
- Dual 24” bi-directional pipelines running between Genoa and Speed Junctions with potential connectivity to the Houston Ship Channel and other major export terminals; and
- Right-of-way agreements and other assets forming the footprint of an integrated crude oil terminal poised to service the Houston area export markets.

**Pierre F. Lapeyre, Co-Founder of Riverstone Holdings LLC** (“Riverstone Holdings”), said, “Our credit platform, Riverstone Credit, first became involved with Fairway as a lender. As an institution, we were drawn to the asset footprint and its strategic position in providing access to the Houston

market and surrounding export hubs. As an owner of many upstream and midstream businesses in the major North American basins, we have experienced first-hand the push of barrels that need to make their way to Houston and onwards to the export market. We are excited to now own and operate these assets under the leadership of Dana Grams and his team, bringing both capital and the complementary businesses of the Riverstone platform to help grow the Converge business.”

**Dana Grams, CEO of Converge Midstream LLC**, stated, “We are excited to bring the Company’s assets to their highest and best use with the financial backing of Riverstone Holdings. Riverstone Holding’s reputation and financial strength provides Converge an advantage to further develop the geographical reach of our pipeline system, allowing us to access new supply sources and exports facilities in the Houston Ship Channel market area. We have already begun to solicit the network of relationships within the Converge and Riverstone families. We intend to position Converge as an integral trading and storage hub, facilitating large scale movements of crude oil to address the increasing demand for exports from the Houston Ship Channel and beyond.”

### **About Converge**

Converge Midstream LLC (“Converge”) is an independent crude oil storage and transportation company affiliated with Riverstone Credit Partners, LLC, with its facilities and headquarters located in Houston, Texas. Converge operates salt dome storage caverns, as well as two common carrier pipelines to receive shippers’ crude oil into its facilities and redeliver that crude oil to refiners, exporters, traders and other parties throughout the Houston market. For more information about Converge Midstream LLC, please visit the company’s web site at [www.cvmidstream.com](http://www.cvmidstream.com).

### **About Riverstone**

Riverstone Credit Partners is a dedicated energy credit fund managed by Riverstone Holdings LLC (“Riverstone”). Riverstone is an energy and power-focused private investment firm founded in 2000 by David M. Leuschen and Pierre F. Lapeyre, Jr. with over \$39 billion of capital raised. Riverstone conducts buyout, growth capital and credit investments in the exploration & production, midstream, oilfield services, power, and renewable sectors of the energy industry. With offices in New York, London, Houston, and Mexico City, Riverstone has committed over \$39 billion to more than 130 investments in North America, South America, Europe, Africa, Asia and Australia. For more information about Riverstone, please visit the company’s web site at [www.riverstonellc.com](http://www.riverstonellc.com).

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